

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	64,517.30 1,363,315,066.30 64.52%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5940% 03/25/2014 93.679120 Gross 74.006505 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2014 "Pass-Through"	ALsf A+sf n.c.	Aaa n.c.
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.7940% 03/25/2014 194.08889 Gross 153.330222 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf n.c.	Aa3 n.c.
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.9940% 03/25/2014 242.977778 Gross 191.952445 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf n.c.	Baa3 n.c.
Total		1,450,215,066.30	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	8.74	7.42	6.38	5.55	4.89	4.35	3.92
		Date		09/19/2022	05/24/2021	05/12/2020	07/11/2019	11/15/2018	04/29/2018	11/26/2017
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25
	Without optional redemption *	Average life	Years	8.89	7.57	6.53	5.70	5.03	4.49	4.03
		Date		11/11/2022	07/18/2021	07/04/2020	09/05/2019	01/04/2019	06/19/2018	01/05/2018
		Final Maturity	Years	21.76	19.76	18.01	16.26	14.76	13.51	12.25
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25
		Date		12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25
	Without optional redemption *	Average life	Years	22.17	20.43	18.64	16.96	15.42	14.01	12.79
		Date		02/19/2036	05/26/2034	08/10/2032	12/08/2030	05/21/2029	12/26/2027	10/04/2026
		Final Maturity	Years	22.77	21.01	19.26	17.51	16.01	14.51	13.25
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25
		Date		12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25
	Without optional redemption *	Average life	Years	24.86	23.09	21.43	19.83	18.29	16.83	15.49
		Date		10/29/2038	01/22/2037	05/25/2035	10/20/2033	04/04/2032	10/21/2030	06/18/2029
		Final Maturity	Years	28.02	26.52	24.52	23.02	21.51	20.26	18.76

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	94.01%	1,363,315,066.30	9.62%	96.05%	2,113,100,000.00	7.20%
Series B	1.74%	25,300,000.00	7.88%	1.15%	25,300,000.00	6.05%
Series C	4.25%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,450,215,066.30			2,200,000,000.00	
Reserve Fund	3.63%	52,664,957.64		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,261,737.09	0.238%	
Servicer ppal collect not yet credited	1,162,136.80		
Servicer ints collect not yet credited	303,345.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.294%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		269,059.57	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,180	19,341
Principal			
Principal outstanding		1,465,146,475.58	2,200,118,800.81
Average loan		90,552.93	113,754.14
Minimum		0.19	12,535.52
Maximum		448,227.30	495,172.15
Interest rate			
Weighted average (wac)		2.36%	5.54%
Minimum		0.55%	2.93%
Maximum		6.00%	8.51%
Final maturity			
Weighted average (WARM) (months)		254	305
Minimum		01/08/2013	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.65%	94.09%
Mortgage Market: Savings Banks		2.78%	3.02%
Mortgage Market: All Institutions		2.74%	2.69%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.47	7.05	0.03 8.04
10.01 - 20%	2.83	16.07	0.91 16.85
20.01 - 30%	6.75	25.56	3.78 25.87
30.01 - 40%	11.18	35.34	6.98 35.48
40.01 - 50%	16.76	45.26	11.19 45.36
50.01 - 60%	20.65	55.11	16.07 55.29
60.01 - 70%	26.43	65.30	19.92 65.23
70.01 - 80%	11.06	73.04	33.41 75.68
80.01 - 90%	3.64	84.59	3.96 84.97
90.01 - 100%	0.24	91.64	3.74 94.94
Weighted average (WALTV)		53.76	62.78
Minimum		0.00	4.01
Maximum		93.96	99.89

Additional information

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.54%	0.45%	0.44%	0.40%
Annual Percentage Rate (CPR)	6.96%	6.31%	5.26%	5.14%	4.65%

Geographic distribution	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.28%	11.40%
Asturias	5.00%	4.94%
Balearic Islands	1.69%	1.67%
Basque Country	3.54%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.31%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.72%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.77%	2.08%
Madrid	2.65%	2.70%
Murcia	0.90%	0.89%
Navarra	8.96%	10.14%
Valencia	30.60%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	972	272,157.59	117,390.10	0.00	389,547.69	6.05	90,127,493.43	90,517,041.12	41.30	50.50
from > 1 to ≤ 2 months	328	204,436.34	113,492.32	0.00	317,928.66	4.94	34,102,272.34	34,420,201.00	15.70	52.40
from > 2 to ≤ 3 months	272	274,740.94	171,007.01	0.00	445,747.95	6.93	29,018,166.69	29,463,914.64	13.44	54.74
from > 3 to ≤ 6 months	75	119,133.39	91,523.43	0.00	210,656.82	3.27	8,087,546.89	8,298,203.71	3.79	57.96
from > 6 to < 12 months	98	298,319.27	215,188.75	0.00	513,508.02	7.98	11,124,537.02	11,638,045.04	5.31	63.45
from ≥ 12 to < 18 months	137	599,998.40	496,125.40	0.00	1,096,123.80	17.03	15,034,168.32	16,130,292.12	7.36	63.72
from ≥ 18 to < 24 months	101	741,723.15	556,843.42	0.00	1,298,566.57	20.18	11,070,816.63	12,369,383.20	5.64	65.22
from ≥ 2 years	120	1,067,836.98	1,095,570.37	0.00	2,163,407.35	33.62	14,185,194.49	16,348,601.84	7.46	72.46
Subtotal	2,103	3,578,346.06	2,857,140.80	0.00	6,435,486.86	100.00	212,750,195.81	219,185,682.67	100.00	55.04
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,103	3,578,346.06	2,857,140.80	0.00	6,435,486.86		212,750,195.81	219,185,682.67		55.04